

EXHIBIT 22

Executive Offices
212-335-3434

CADENCE INDUSTRIES CORPORATION
641 LEVINGTON AVENUE NEW YORK, N.Y. 10022

Executed
to Mr. Brainerd
from Stuart Freedman

Ex. 21

January 19, 1972

Mr. Stan Lee

Redacted - PII

JAN 10 1 16 PM '74
RECEIVED
STUART FREEDMAN
641 LEVINGTON AVE
NEW YORK, N.Y.

Dear Mr. Lee:

This letter, when accepted and agreed to by you, shall constitute an agreement between you and us, and shall supersede all previous agreements with us or any of our subsidiaries relating to the terms of your employment.

1. We hereby employ you as Publisher of the Marvel Comics Group, presently a division of our wholly owned subsidiary, Magazine Management Company, Inc., for a period (the "employment period") of five (5) years commencing January 19, 1972. You hereby accept such employment and agree, as Publisher, to supervise, ~~edit~~, and perform such other duties as may be required for the Marvel Comics Group, either as a division (or part of a division) of, or in a subsidiary of, ours. You agree to devote substantially all of your time to such employment. It is understood that any outside activities and employment which you shall undertake for any other parties shall be limited to projects associated with and for the benefit and promotion of the Marvel Comics Group. Should you desire to pursue any activities or employment not associated with the Marvel Comics Group, you must first obtain the consent of Cadence Industries Corporation. Such consent will not be unreasonably withheld as long as such activities or employment are not to the detriment of your duties as Publisher.

2. (a) We shall pay you for your services during the employment period, compensation at the rate of \$75,000 per annum, payable in accordance with our customary payroll policy.

(b) You shall be entitled to reimbursement for entertainment and miscellaneous expenses associated with your duties

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Exhibit: 21
Witness: L. Lee
Date: 12-2-10
Reporter: A. Kate, CSR 11897

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described in Paragraph 1 above, and an additional amount not to exceed \$10,000 per year. Such reimbursement shall be made to you upon presentation from time to time of an itemized list of such expenditures.

(c) You shall be entitled to participate on the same basis, subject to the same qualifications, as our other executives and employees (other than special union employee fringe benefits) in any pension, profit-sharing, incentive bonus, stock purchase, life insurance, accident insurance, health insurance or hospitalization plan in effect, or put into effect, with respect to our executives or employees.

(d) You are hereby granted an option to purchase 5000 shares of the corporation's common stock, pursuant to the terms and conditions of the corporation's Qualified Stock Option Plan, at a price of \$8.75 per share.

3. You hereby acknowledge that, for trademark and copyright purposes, you have always been an employee (whether paid on a salary, hourly, or other basis) of the Marvel Comics Group in connection with any and all work that you have done for them. You hereby transfer and assign to us any and all rights which you may presently own, or may in the future own, including any rights to any renewals thereof, in any trademarks, titles, copyrights, comic characters, comic strips, story lines and/or other material which you may have written, edited and/or produced in connection with your past employment with the Marvel Comics Group.

4. (a) You acknowledge that you are a unique talent in the comic book field, that the Marvel Comics Group is dependent upon your continued supervision and employment, and that the Marvel Comics Group would be irreparably damaged should you cease to be employed by them and/or fail to continue to perform your other duties for them.

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(b) You agree that if (1) you voluntarily terminate your employment with us during the term of this agreement or (2) your employment with us is terminated by us for just cause, you shall not for a period of one (1) year from the date on which you shall cease to be employed by us, and/or any of our subsidiaries, directly or indirectly, own, manage, operate or control, or participate in the ownership, management, operation or control of, or be a director, officer, employee of, or consultant to, any business, firm or corporation which is conducting any business which is similar to or competes with the Marvel Comics Group, except that the foregoing shall not apply to your ownership of stock in a corporation whose shares are traded on a national securities exchange and which stock was purchased by you for investment purposes.

5. We shall have the exclusive right to the use of the name "Stan Lee" as the author and creator of the Marvel Comics Group and certain of its characters which have become associated with you. To the extent that any use is made of the name "Stan Lee" during the term of this contract, you agree that a use of the name "Stan Lee" in association with any comic characters involved in literary works, screen plays, television, personal appearances, publicity of any nature, and any other form of media, such use shall be limited to association with the words "Marvel Comics Group" "Marvel Comics" or a derivation thereof with such words having suitable prominence.

6. All notices, requests and designations to be given hereunder shall be in writing and shall be delivered personally or shall be sent by registered or certified mail, return receipt requested, if given to you, shall be delivered or addressed to you at No. 220 East 63rd Street, New York, New York, 10021, or at such other address of which you shall have given notice to us in the manner herein provided; and if given to us, shall be delivered or addressed to us, attention of our President, at 641 Lexington Avenue, New York, New York, 10022, or to the attention of such other person and/or at such other address of which we shall have given notice to you in the manner herein provided.

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7. This agreement constitutes the entire understanding between the parties and no waiver or modification of the terms hereof shall be valid unless in writing signed by the party to be charged and only to the extent therein set forth.

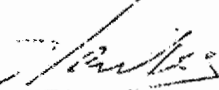
8. This agreement shall be governed by, and construed in accordance with, the laws of the State of New York, and shall be binding upon and inure to the benefit of us, our successors and assigns, and you, your heirs, executors, administrators and assigns.

Very truly yours,

CADENCE INDUSTRIES CORPORATION

By 
Sheldon Feinberg, President

ACCEPTED, AND AGREED TO:


Stan Lee

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